

Fig. 1

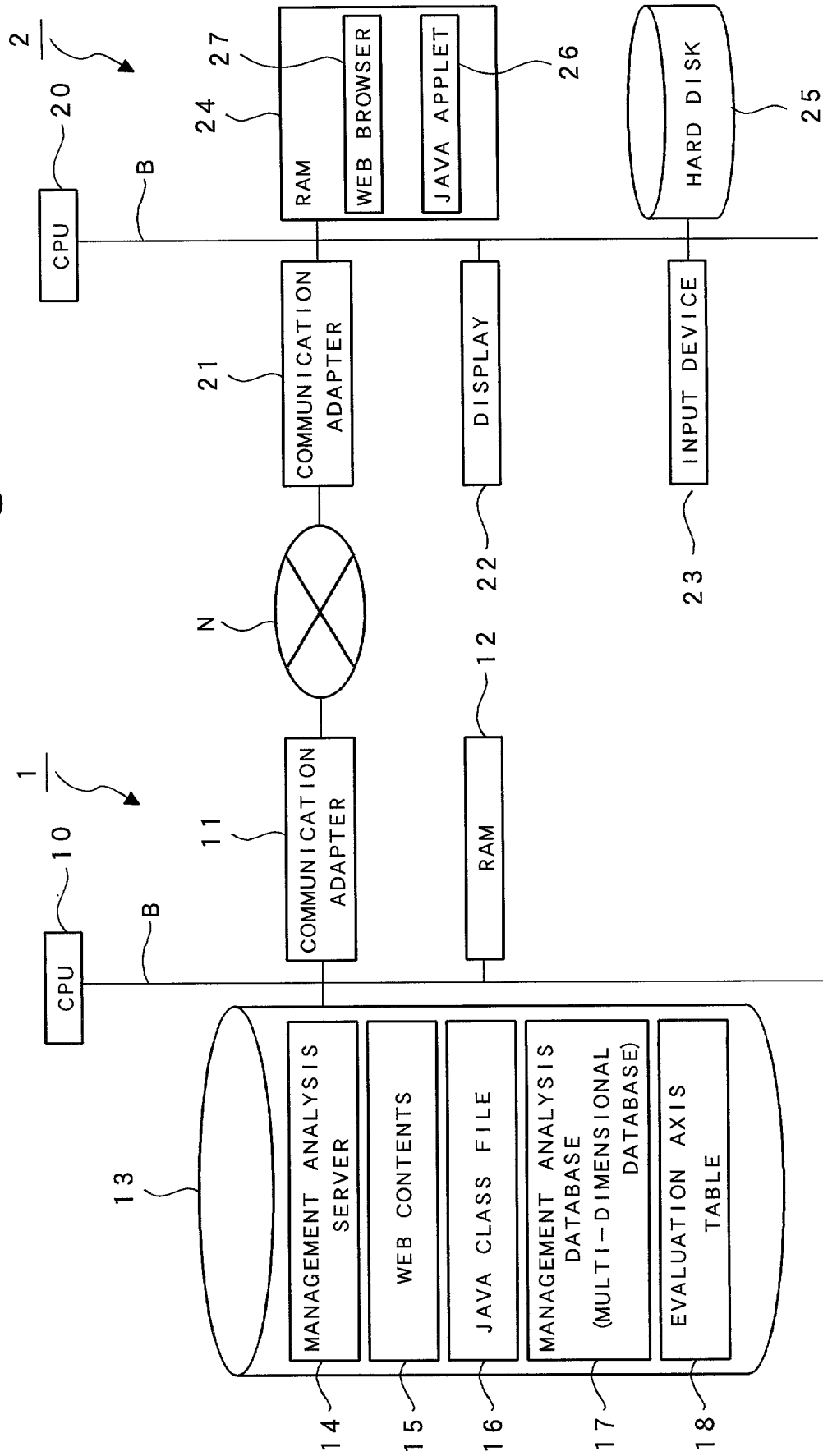


Fig. 3

	1 POINT	2 POINTS	3 POINTS	4 POINTS	5 POINTS
RETURN ON INVESTED CAPITAL	MINUS~3%	4~9%	9~12%	13~19%	20% OR MORE
D/E RATIO	2.5 TIMES OR GREATER	ABOUT 2.5 TO 2 TIMES	ABOUT 2 TO 1.5 TIMES	ABOUT 1.5 TO 1 TIMES	0.9 TIMES OR LESS
NUMBER OF MONTHS WORKING CAPITAL ABIDES ON HAND	6 MONTHS OR MORE	ABOUT 5 MONTHS	ABOUT 3 MONTHS	ABOUT 2 MONTHS	ABOUT 1 MONTH
CAPITAL REQUIRED VERSUS CAPITAL AVAILABLE	1.5 TIMES OR MORE	1.2 TIMES	1 TIME	0.9 TIMES	0.8 TIMES
CASH FLOW	MINUS TREND IN THE PAST 3 YEARS	NOT PREDICTABLE	VARYING EVERY YEAR	PREDICTABLE FOR THE COMING 3 YEARS	PLUS CASH FLOW CONTINUES
EASE OF EXIT FROM MARKET (RETREAT COST)	RETREAT COST EXCEEDS SUBSTANTIALLY OWN CAPITAL		RETREAT COST EXERTS ADVERSE INFLUENCE ON REVENUE FOR ABOUT 5 YEARS		LESS INFLUENCE ON REVENUE FOR 2 TO 3 YEARS
RISK INVOLVED IN BUSINESS	RANGE OF VARIATION IN REVENUE IS 20% OR MORE		+/- 10%		WORSENING BY SINGLE DIGIT % AT MOST
USE OF ECONOMIES OF SCALE AND EXPERIENCE	LESS REDUCTION IN COST BY QUANTITY		COST IS REDUCED AS ORDER QUANTITY INCREASES		COST IS REDUCED YEAR BY YEAR
FINANCIAL STRENGTH (Y ₁)					

Fig. 4

	1 POINT	2 POINTS	3 POINTS	4 POINTS	5 POINTS
CYCLE OF TECHNOLOGICAL CHANGE	SIGNIFICANT CHANGE	DOG YEAR	ABOUT 3 YEARS	ABOUT 5 YEARS	NO SIGNIFICANT CHANGE
DEMAND VARIABILITY	DEMAND IS VARIABLE AND IN A STATE OF LIQUIDITY	CYCLIC, SIGNIFICANT UPS AND DOWNS	DEMAND IS VARIABLE BUT CAN BE STANDARDIZED	DEMAND PATTERN CAN BE ROUGHLY PREDICTED	VARIATION AND EXPANSION IN DEMAND IS FIXED
PRICE RANGE OF COMPETING PRODUCTS	RANGE OF VARIATION IS TOO SIGNIFICANT TO PREDICT	SIGNIFICANT COMPETITION WITH 10% OR MORE VARIATION	DEPENDS ON A VARIATION IN PROFITABLE EXCHANGE RATE OF MANUFACTURERS	5% OF VARIATION PER YEAR	NO SUBSTANTIAL VARIATION
BARRIERS TO ENTRY INTO MARKET	CUSTOMERS' ENTRY	DOMESTIC AND OVERSEAS MAJOR COMPANIES' ENTRY	SEVERAL COMPANIES	NO ENTRY THESE SEVERAL YEARS	NO ENTRY IS PREDICTED IN THE FUTURE
COMPETITIVE PRESSURE OR RIVALRY	INDUSTRY RULE IS NOT YET FORMED OR HAS BEEN DESTROYED	COMPETITION AMONG COMPANIES WITH SIMILAR STRATEGIES AND SCALE	INDUSTRY RULE IS PRESENT BUT PRICE COMPETITION IS SIGNIFICANT	SEGREGATED	DIFFERENCES IN LEVEL AMONG COMPANIES ARE FOUND AND ORDER OF INDUSTRY IS STABLE
PRICE ELASTICITY OF DEMAND	DEMAND IS DECLINING EVEN AT LOW PRICE	LOWER PRICE → AN INCREASE IN DEMAND, HIGHER PRICE → A DECREASE IN DEMAND	DEMAND SLIGHTLY INCREASES WITH DECREASING PRICE	NO CHANGE IN DEMAND WITH INCREASING PRICE	DEMAND IS NOT AFFECTED TOO MUCH BY PRICE
RATE OF INFLATION	IN PROCUREMENT ENVIRONMENTS, EXCHANGE RATE AND PRICE ARE NOT CLEAR	VENDORS' INDUSTRY IS UNSTABLE	CYCLIC VARIATION IS FOUND	VENDORS' INDUSTRY IS STABLE	VENDORS ARE AVAILABLE, VARIABLE AND STABLE
PRESSURE FROM SUBSTITUTES	A PLURALITY OF SUBSTITUTE TECHNOLOGY AND COMPETING PRODUCTS ARE AVAILABLE	COMPETING WITH MAJOR COMPANIES OF DIFFERENT INDUSTRIES	COMPETING WITH SUBSTITUTE TECHNOLOGY AND PRODUCTS WITHIN SAME INDUSTRY	SUBSTITUTE TECHNOLOGY AND PRODUCTS ARE WEAK	NO SUBSTITUTE PRODUCTS ARE AVAILABLE
ENVIRONMENTAL STABILITY (Y ₂)					

Fig. 5

	1 POINT	2 POINTS	3 POINTS	4 POINTS	5 POINTS
GROWTH POTENTIAL	SIGNIFICANT CYCLIC VARIATION	EQUAL TO OR LESS THAN GDP GROWTH RATE	ABOUT GDP GROWTH RATE	GDP GROWTH RATE + MORE THAN 3%	MORE THAN 10% PER YEAR
FINANCIAL STABILITY	SIGNIFICANT VARIATION IN OPERATING PROFIT AND LOSS	NON-PERIODIC INVESTMENT	LOW BUT STABLE REVENUE	STABLE INVESTMENT RATIO	HIGH AND STABLE REVENUE
TECHNOLOGICAL KNOW-HOW (R&D INVESTMENT)	1% OR LESS TO SALES	1 TO 1.5% TO SALES	2% TO SALES	3% TO SALES	5% OR MORE TO SALES
CAPITAL INTENSITY (FIXED ASSETS/SALES)	0. 1% OR LESS	0. 3	0. 4	0. 5	0. 6~0. 8
BARRIERS TO ENTRY INTO MARKET (30% OF LEADING COMPANY'S SALES)	1 BILLION YEN OR LESS	ABOUT 3 BILLION YEN	ABOUT 6 BILLION YEN	ABOUT 10 BILLION YEN	SPECIAL BARRIERS ARE PRESENT
EXPANSION OF CUSTOMERS (SEGMENT)	LOW REVENUE IN CUSTOMERS' INDUSTRIES	SUBSTANTIAL VARIATION IN CUSTOMERS' INDUSTRIES	WIDE RANGE OF CUSTOMERS IS PRESENT BUT THEIR INVESTMENT CYCLES ARE CONSISTENT WITH ONE ANOTHER	CUSTOMERS HAVE SEGMENTS OF WHICH CYCLES OF INVESTMENT ARE DIFFERENT FROM ONE ANOTHER	RISK CAN BE SPREAD DUE TO WIDE CUSTOMERS' INDUSTRY
SUPPLIER'S R&D AND KNOW HOW	NOT INVESTED TOO MUCH	DEPENDING ON BUYER'S INVESTMENT	EQUIVALENT TO THAT OF BUYERS	AGGRESSIVELY DEVELOPING	MANY JOINT DEVELOPMENTS
BARGAINING POWER	INDUSTRY HAS WEAK INFLUENCE	VERY STRONG CUSTOMERS	DIFFERENCES IN LEVEL AMONG COMPANIES ARE FOUND	CERTAIN DEGREE OF STRENGTH IS FOUND AS INDUSTRIAL GROUP	VERY STRONG IN OVERSEAS AS WELL
MARKET STRENGTH (X ₁)					

Fig. 6

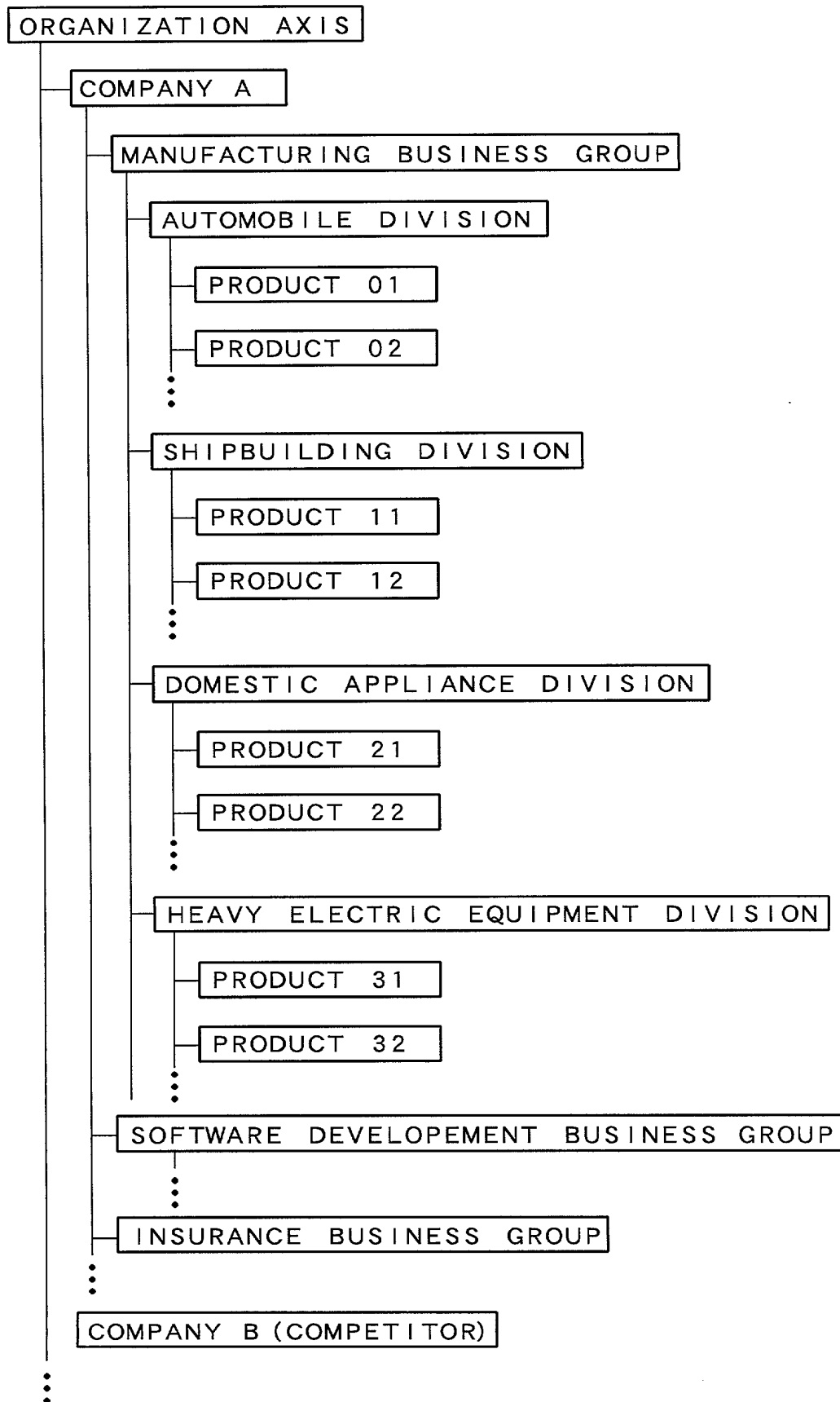


Fig. 9

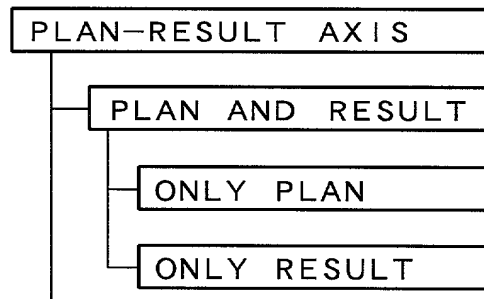


Fig. 10

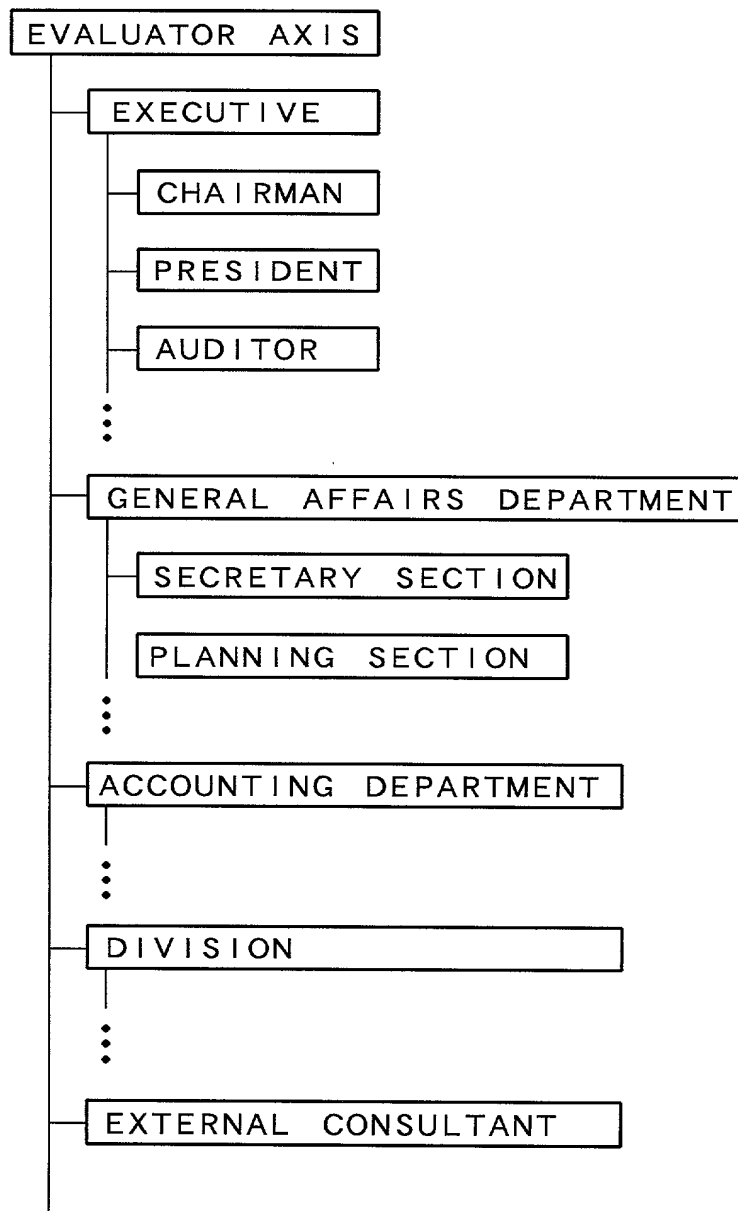
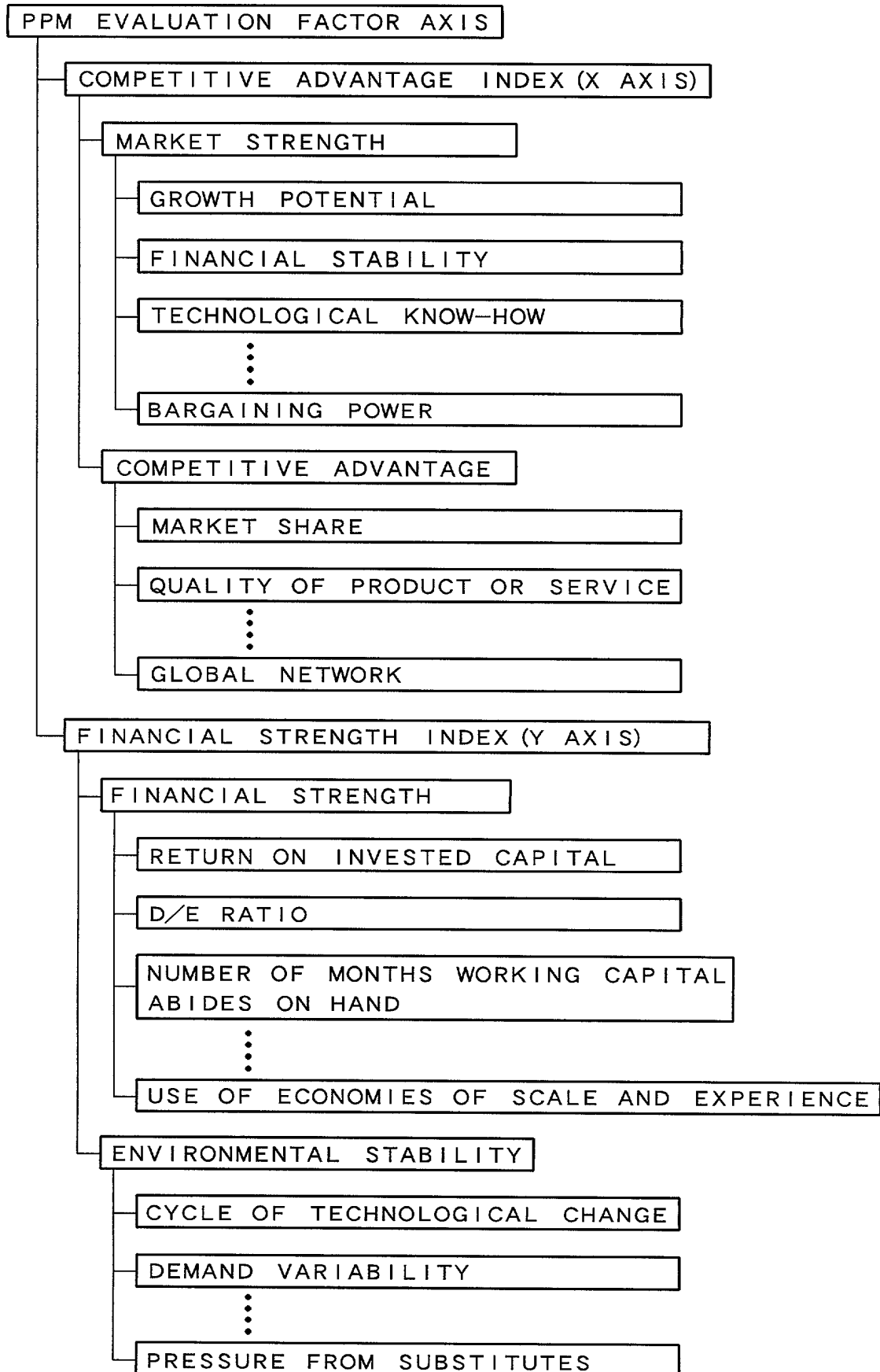


Fig. 11



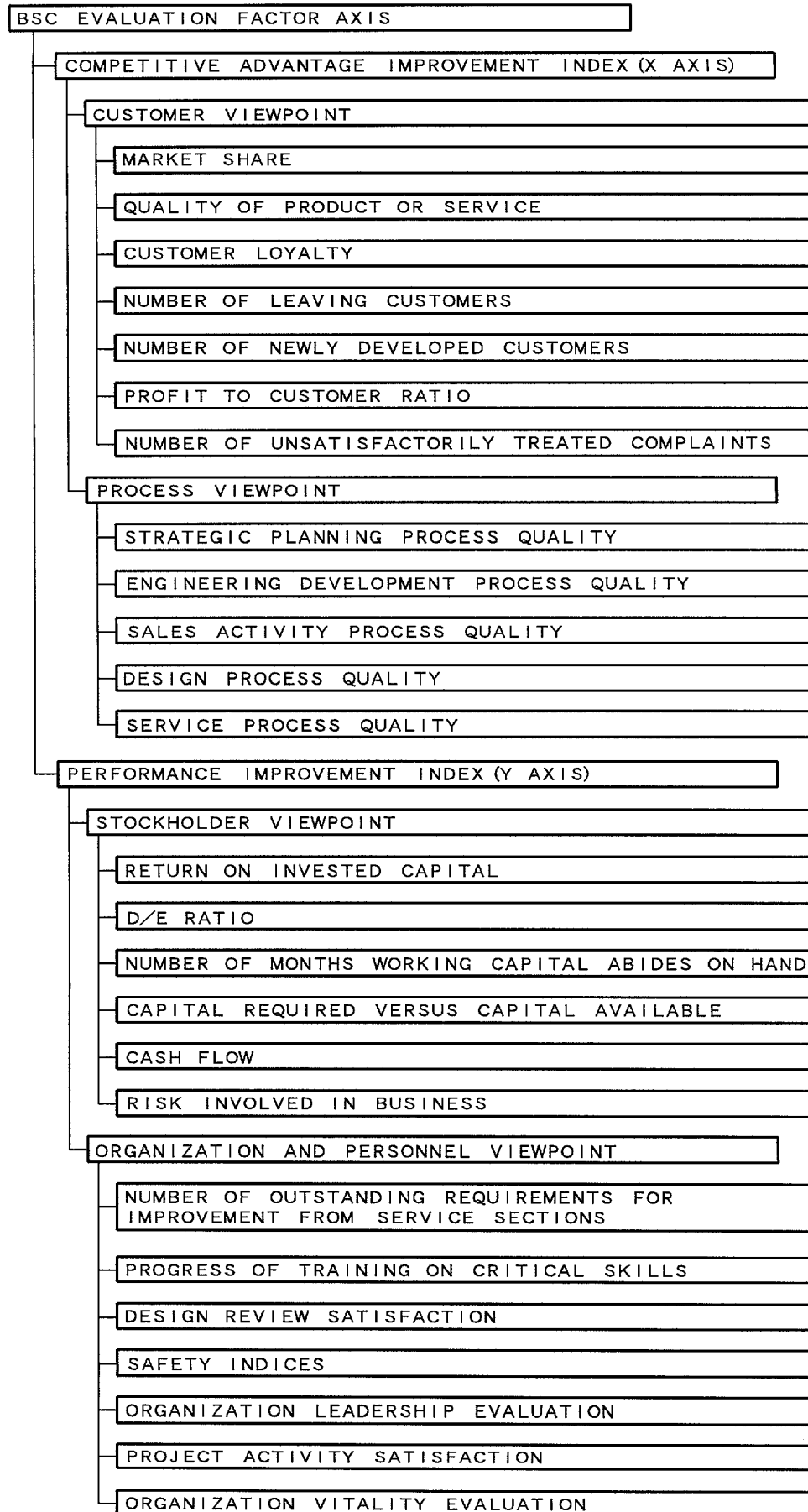
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Fig. 13

		PRODUCT 01	PRODUCT 02	PRODUCT 03	PRODUCT 04	PRODUCT 05
ENVIRONMENTAL STABILITY	CYCLE OF TECHNOLOGICAL CHANGE	3.00	4.00	4.00	4.00	3.00
	DEMAND VARIABILITY	4.00	4.00	4.00	2.00	3.00
	PRICE RANGE OF COMPETING PRODUCTS	4.00	5.00	2.00	2.00	2.00
	BARRIERS TO ENTRY INTO MARKET	2.00	4.00	4.00	4.00	3.00
	COMPETITIVE PRESSURE OR RIVALRY	2.00	4.00	2.50	3.00	2.00
	PRICE ELASTICITY OF DEMAND	4.00	5.00	3.50	3.00	3.00
	RATE OF INFLATION	3.00	4.00	3.00	3.00	3.00
	PRESSURE FROM SUBSTITUTES	5.00	4.00	3.00	4.00	3.00
<AVERAGE SCORE Y_2 >		3.38	4.25	3.25	3.13	2.75
MARKET STRENGTH	GROWTH POTENTIAL	4.00	4.00	1.00	1.00	2.00
	FINANCIAL STABILITY	4.00	5.00	2.00	2.00	4.00
	TECHNOLOGICAL KNOW-HOW	4.00	2.00	2.00	2.00	3.00
	CAPITAL INTENSITY	2.00	2.00	1.00	1.00	1.00
	BARRIERS TO ENTRY INTO MARKET	4.00	4.00	4.00	3.00	5.00
	EXPANSION OF CUSTOMERS	3.00	1.00	2.00	2.00	3.00
	SUPPLIERS' R&D AND KNOW-HOW	4.00	3.00	2.00	2.00	3.00
	BARGAINING POWER	3.00	3.00	3.00	3.00	3.00
<AVERAGE SCORE X_1 >		3.50	3.00	2.13	2.00	3.00
COMPETITIVE ADVANTAGE	MARKET SHARE	2.00	2.00	2.00	2.00	1.00
	QUALITY OF PRODUCT OR SERVICE	2.00	4.00	2.00	2.00	3.00
	CUSTOMER LOYALTY	2.00	4.00	4.00	4.00	3.00
	STRENGTH OF TECHNOLOGICAL KNOW-HOW	4.00	3.00	4.00	3.00	2.00
	MARKETING KNOW-HOW	3.00	3.00	3.00	3.00	3.00
	SPEED OF NEW-PRODUCT INTRODUCTIONS	3.00	3.00	3.00	3.00	1.00
	BUSINESS SPEED	3.00	3.00	3.00	3.00	3.00
	STRENGTH OF PRODUCTION SYSTEM	2.00	2.00	2.00	2.00	2.00
	GLOBAL NETWORK	2.00	1.00	3.00	3.00	2.00
<AVERAGE SCORE X_2 >		2.56	2.78	2.89	2.78	2.22
FINANCIAL STRENGTH	RETURN ON INVESTED CAPITAL	1.00	5.00	1.00	1.00	1.00
	D/E RATIO	5.00	5.00	1.00	1.00	1.00
	NUMBER OF MONTHS WORKING CAPITAL ABIDES ON HAND	3.00	4.00	1.00	1.00	1.00
	CAPITAL REQUIRED VERSUS CAPITAL AVAILABLE					
	CASH FLOW	1.00	5.00	1.00	1.00	1.00
	EASE OF EXIT FROM MARKET	3.00	3.00	3.00	3.00	3.00
	RISK INVOLVED IN BUSINESS	1.00	1.50	1.00	1.00	1.00
	USE OF ECONOMIES OF SCALE AND EXPERIENCE	2.00	2.00	2.00	2.00	2.00
<AVERAGE SCORE Y_1 >		2.29	3.64	1.43	1.43	1.43

Fig. 14

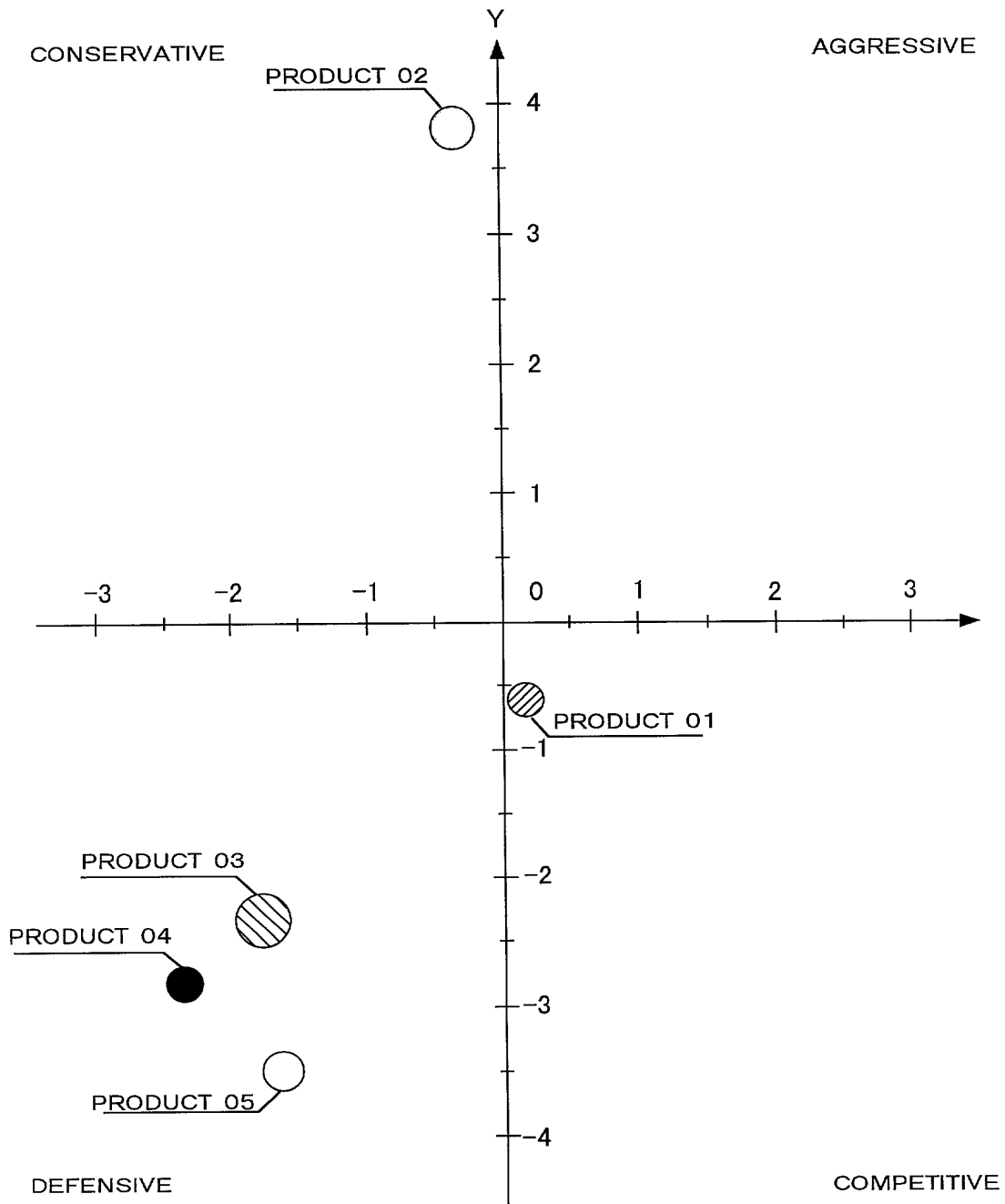


Fig. 15

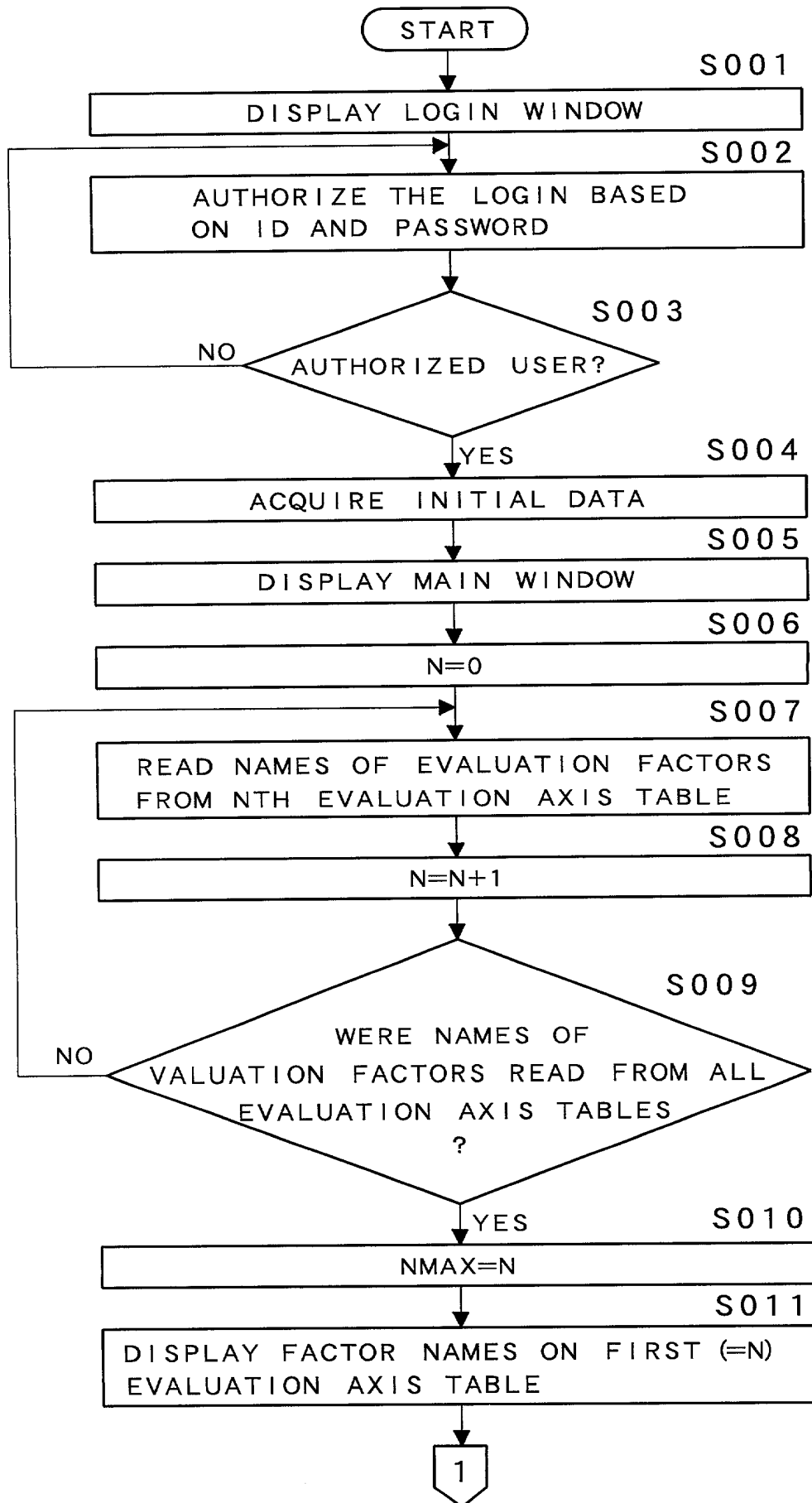


Fig. 17

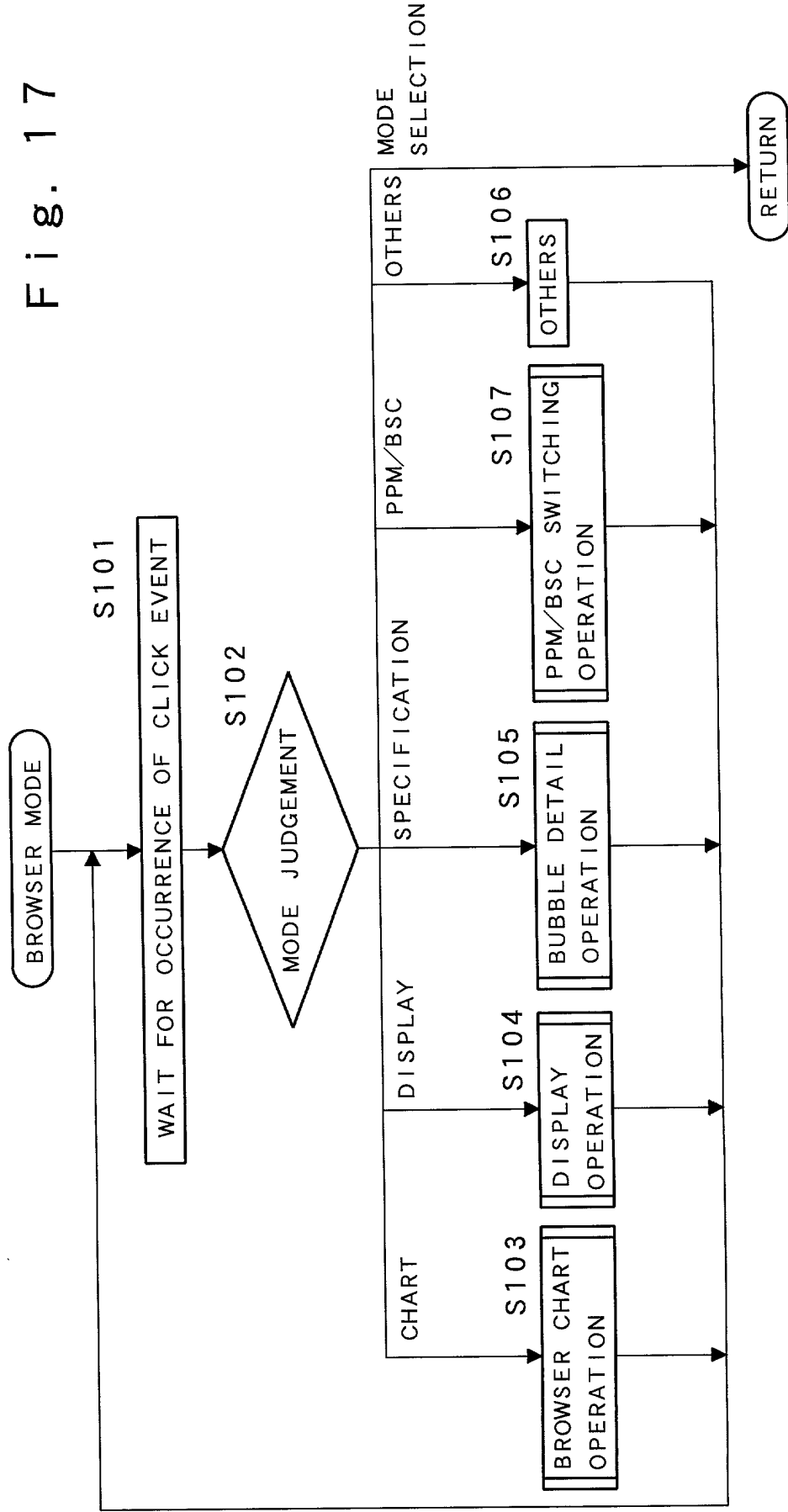


Fig. 18

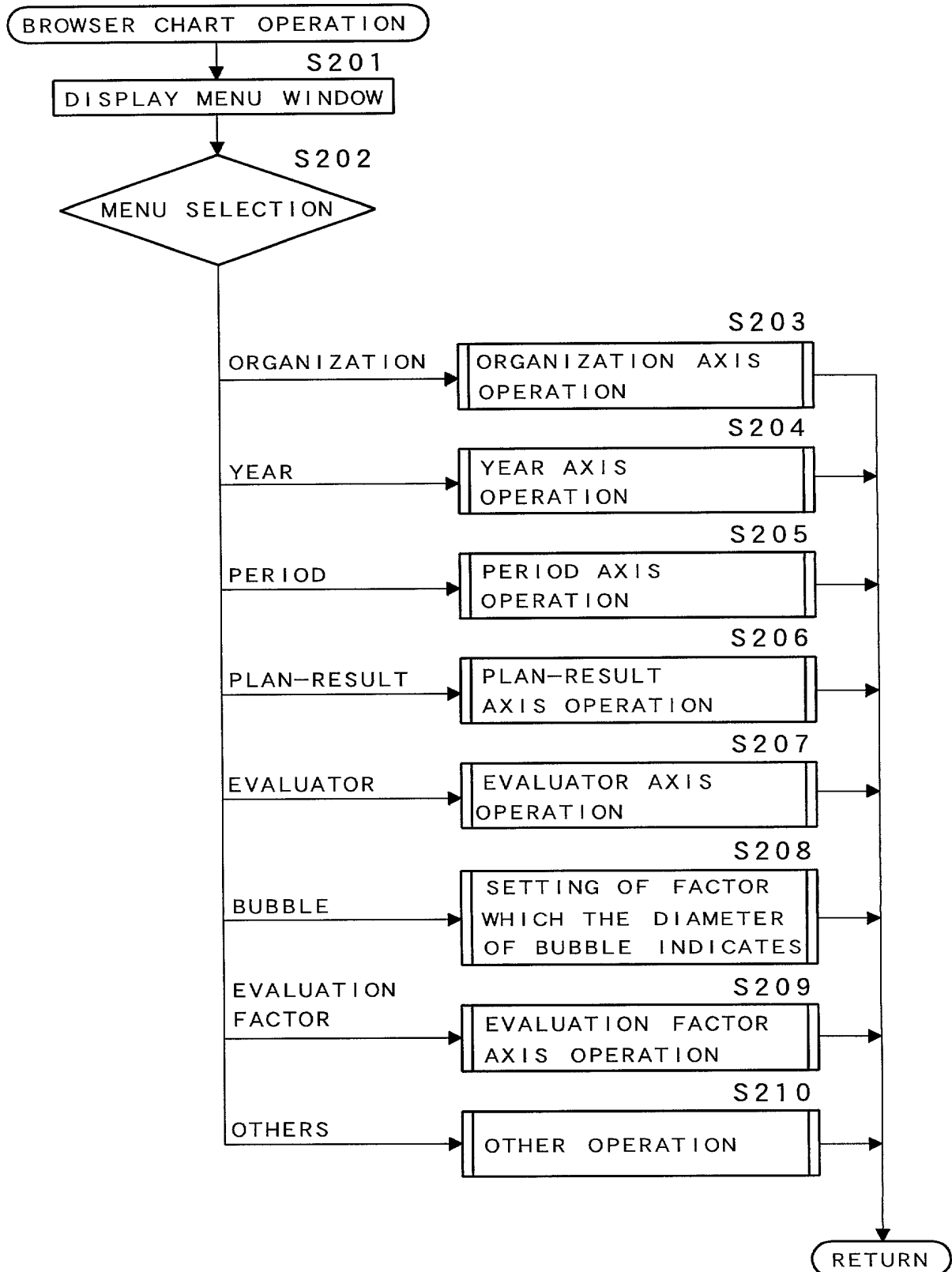


Fig. 19

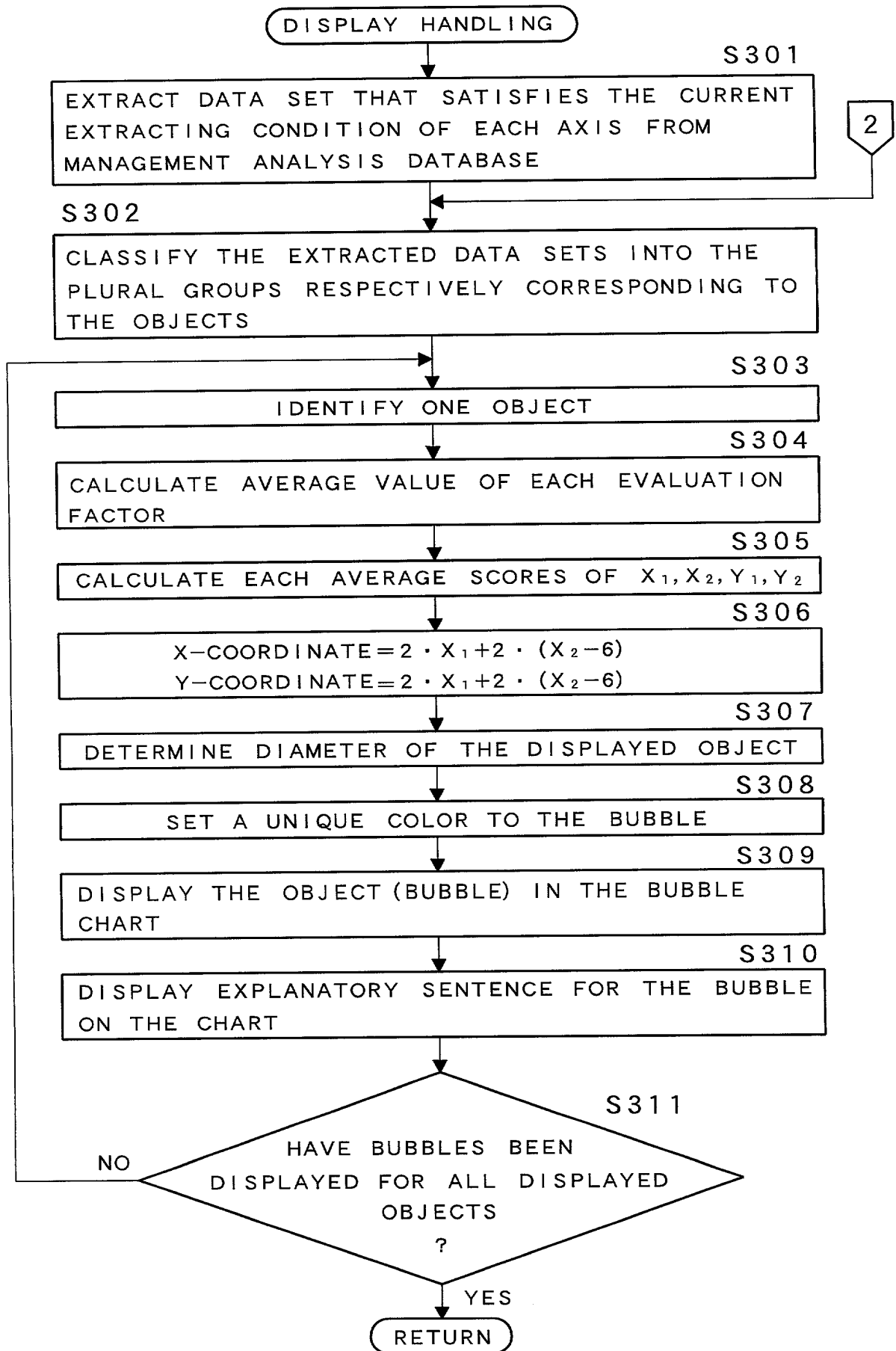


Fig. 20

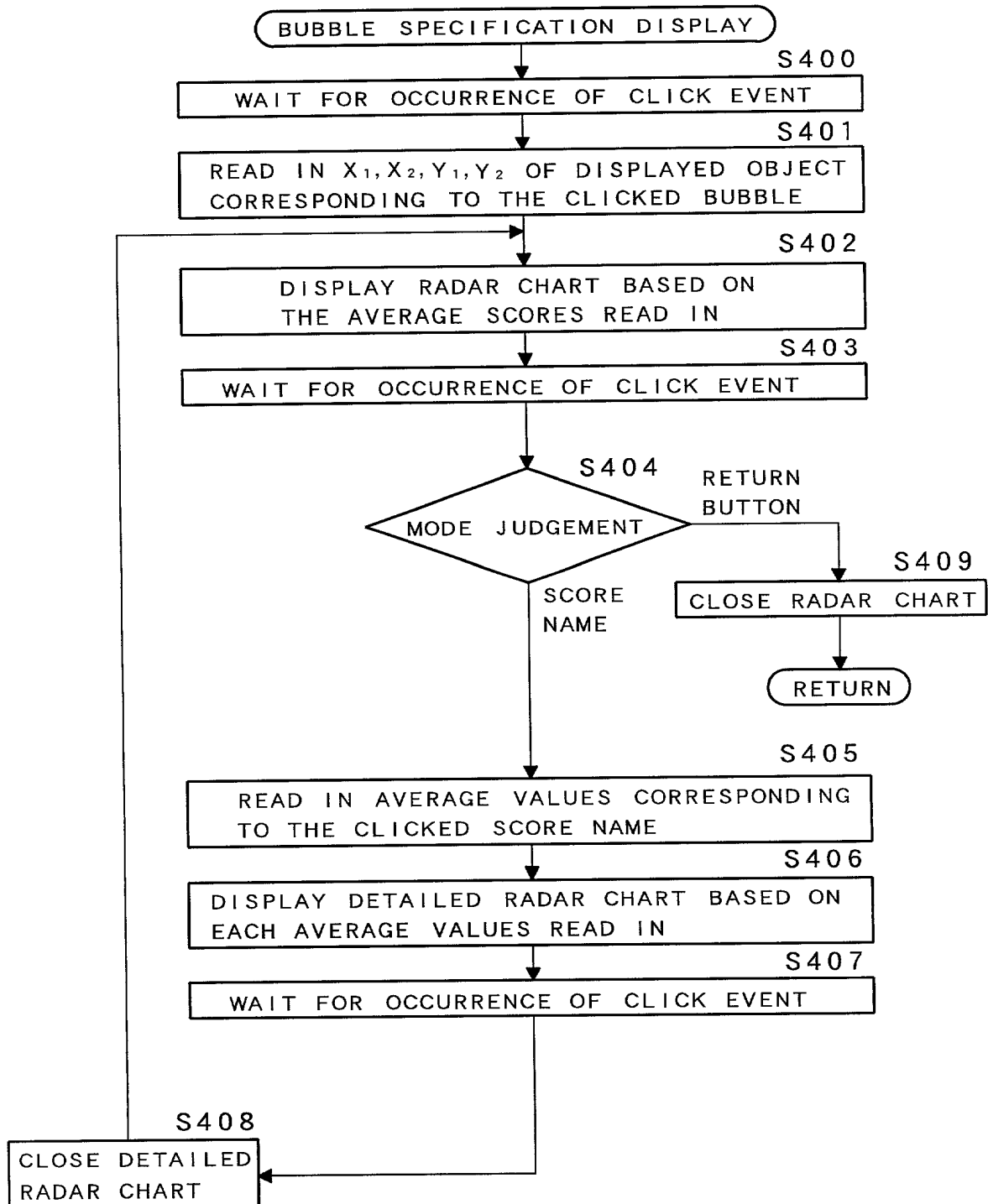


Fig. 21

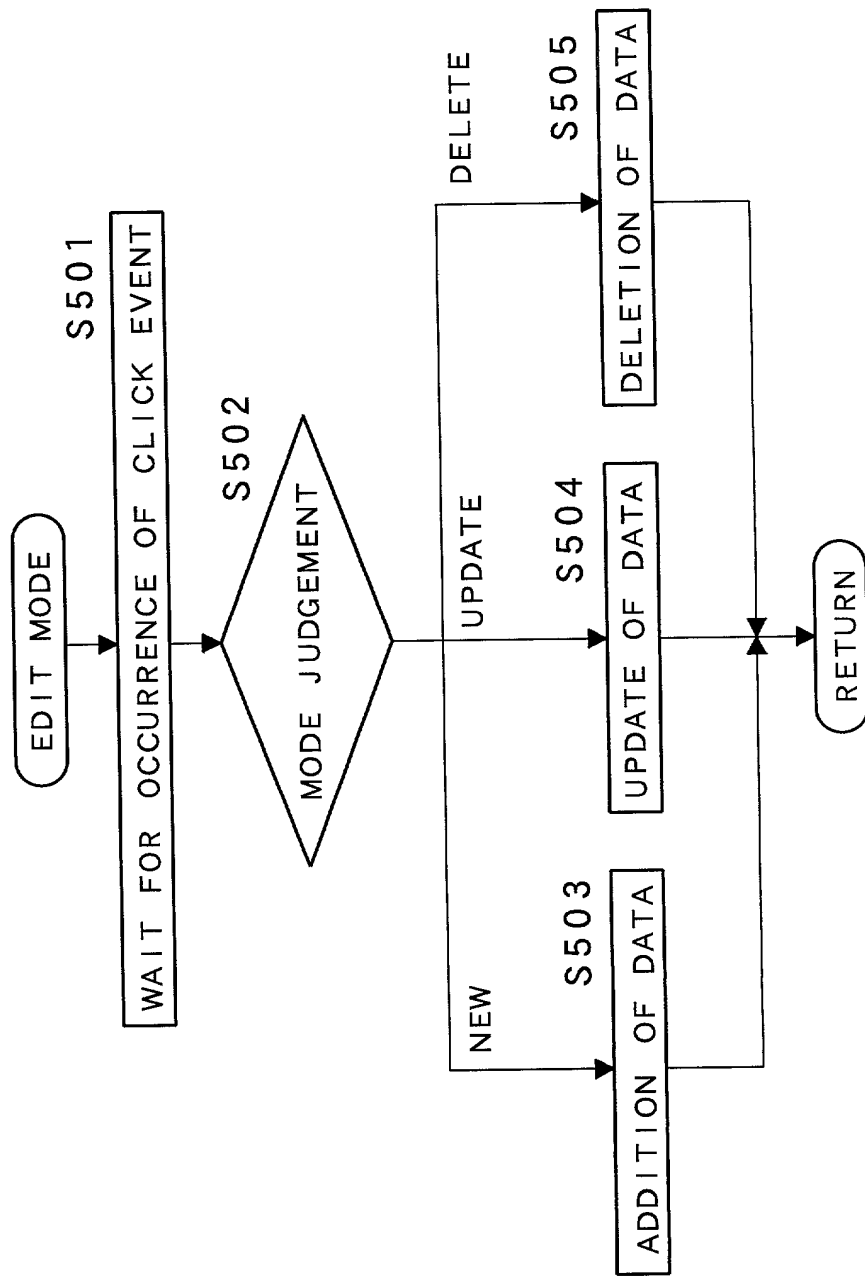


Fig. 22

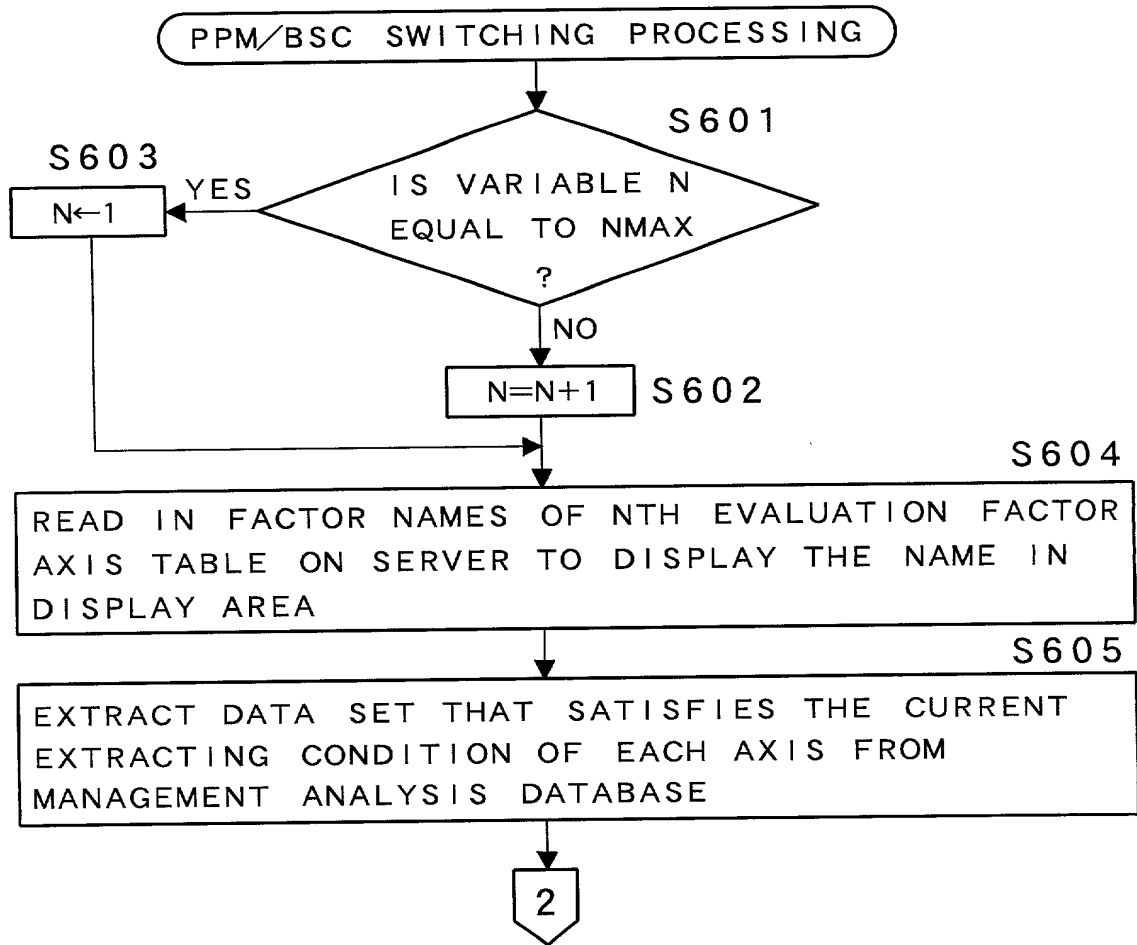
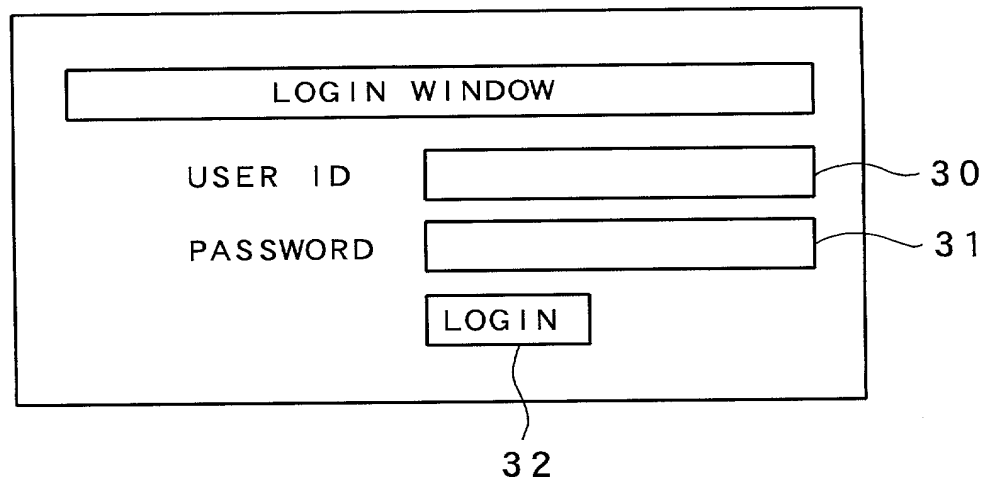
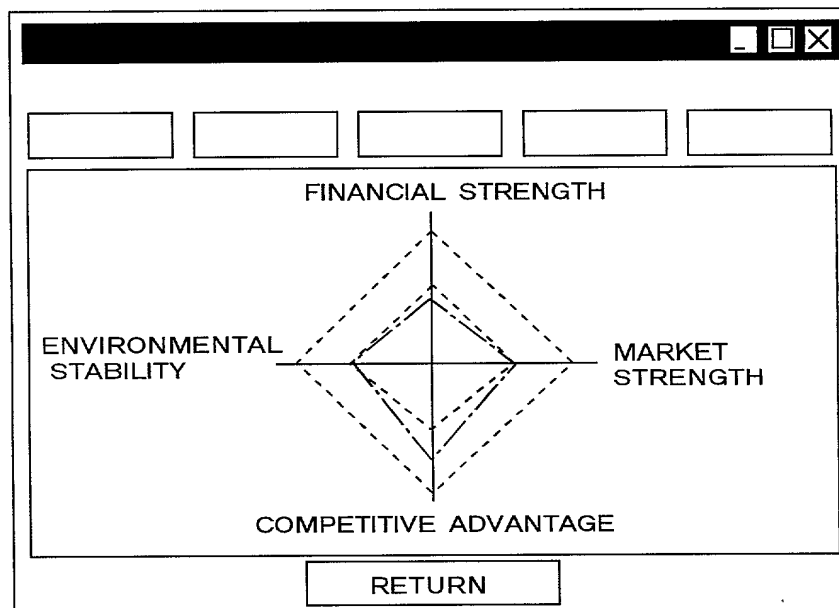


Fig. 23



F i g . 2 5



F i g . 2 6

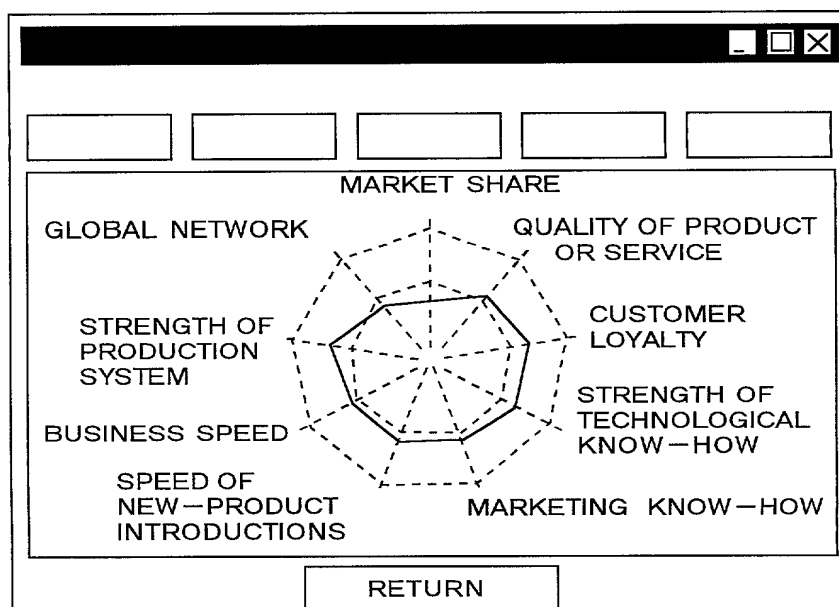


Fig. 27

